

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2023

IMPERIAL OIL LIMITED

(Exact name of registrant as specified in its charter)

<u>Canada</u> (State or other jurisdiction of incorporation)	<u>0-12014</u> (Commission File Number)	<u>98-0017682</u> (IRS Employer Identification No.)
<u>505 Quarry Park Boulevard S.E., Calgary, Alberta</u> (Address of principal executive offices)		<u>T2C 5N1</u> (Zip Code)

Registrant's telephone number, including area code: 1-800-567-3776

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
None		None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Disclaimer: Due to changes to the Competition Act, this archived information is provided solely for historical information and reference purposes. This information does not constitute an active representation of Imperial. Imperial fully disclaims any liability for the use of such information, and undertakes no obligation to update such information except as required by applicable law.

Item 7.01 Regulation FD Disclosure

On May 2, 2023, Brad Corson, Imperial Oil Limited's (the "company") chairman, president and chief executive officer, gave a presentation at the company's annual general meeting held virtually (the "presentation") that included an update on the company's current operations and major projects. The presentation included information related to the company's strategic plans, goals, growth initiatives and outlook, and forecasts for future performance and industry development.

A broadcast of the presentation will be available online on the company's website at <https://www.imperialoil.ca/en-CA/Investors/Investor-relations/Speeches-and-presentations> for a period of one year. The slides used in the presentation are attached as Exhibit 99.1 to this Current Report and are incorporated herein by reference.

The presentation contains forward-looking statements about the company's relative business outlook. These forward-looking statements and all other statements contained in or made during the presentation are subject to risks and uncertainties that may materially affect actual results. A more thorough discussion of certain risks, uncertainties and other factors that may affect the company is included in the presentation, the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and subsequent interim reports of Form 10-Q. The company's Form 10-K is available on its website at www.imperialoil.ca. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or by logging on to their website at www.sec.gov.

The presentation may contain references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit the company from including in its filings with the SEC. U.S. investors are urged to consider closely the disclosures in the company's Form 10-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished as part of this report on Form 8-K:

99.1 A copy of the slides presented during the presentation.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMPERIAL OIL LIMITED

Date: May 2, 2023

By: */s/ Ian Laing*

Name: Ian Laing

Title: Vice-president, general counsel and
corporate secretary

By: */s/ Cathryn Walker*

Name: Cathryn Walker

Title: Assistant corporate secretary



2023

Annual Meeting of Shareholders

May 2, 2023

Exhibit 99.1





Cautionary statement

Statements of future events or conditions in this report, including projections, goals, expectations, estimates, business plans and descriptions of strategic and emission reduction goals are forward-looking statements. Similarly, emission-reduction pathways are dependent on future market factors, such as continued technological progress and policy support, and also represent forward-looking statements. Forward-looking statements can be identified by words such as believe, anticipate, propose, plan, goal, estimate, expect, strategy, outlook, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this report include, but are not limited to, references to Imperial's strategy of maximizing existing assets and progressing select value-accretive growth; Imperial's company-wide Scope 1 and 2 net-zero goal by 2050, and greenhouse gas emissions intensity goals for 2023 and 2030 for its oil sands operations, including the expected technologies to achieve these goals; the impact of the renewable diesel facility at Strathcona, including capital investment, production, reduction of CO2 emissions, projected start-up in 2025 and ability to take advantage of increasing renewable diesel demand; the company's climate strategy, including the timing, development, and impact of specific technologies and R&D activities; the impact of participation in the Pathways Alliance including timing of phase 1 efforts and other collaboration efforts; Upstream strategy of maximizing cash flow and outlook, focus on industry leading unit cash cost and volume growth, being resilient to low prices and positioning for lower carbon future; Upstream and asset specific production outlooks for 2023, and anticipated growth to 2027, including Kearl future production outlook of 280kbd in 2024 and evaluating future potential to 300kbd; Cold Lake long term strategy, production outlook to 2027 and transition to lower carbon profile; Downstream strategy to increase profitability across the value chain and focus on enhancing margins, flexibility and efficiency; the value and impact of digital technology and innovation activities; total annual capital expenditure outlook to 2027; capital allocation priorities and commitment to return surplus cash to shareholders; and the company's confidence in the future and ability to deliver shareholder value.

Forward-looking statements are based on the company's current expectations, estimates, projections and assumptions at the time the statements are made. Actual future financial and operating results, including expectations and assumptions concerning future energy demand growth and energy source, supply and mix; commodity prices and foreign exchange rates; production rates, growth and mix across various assets; production life, resource recoveries and reservoir performance; project plans, timing, costs, technical evaluations and capacities, and the company's ability to effectively execute on these plans and operate its assets; plans to mitigate climate risk and the resilience of company strategy to a range of pathways for society's energy transition, including the accuracy and effectiveness of road maps to 2050 and the ability for emission reduction pathways and business plans to deliver benefits to the company, customers and shareholders; the adoption and impact of new facilities and technologies on capital efficiency, production and reductions to GHG emissions intensity, including next generation technologies using solvents to replace energy intensive steam at Cold Lake, EBRT, boiler flue gas technology at Kearl, Strathcona's renewable diesel complex and support for and advancement of carbon capture and storage, and any changes in the scope, terms, or costs of such projects; for the renewable diesel facility, the availability and cost of locally-sourced and grown feedstock, hydrogen produced with CCS and the supply of renewable diesel to British Columbia in connection with its low-carbon fuel legislation; the amount and timing of emissions reductions, including the impact of lower carbon fuels; that any required support from policymakers and other stakeholders for various new technologies such as CCS will be provided; applicable laws and government policies, including with respect to climate change, GHG emissions reductions and low carbon fuel legislation; that regulatory approvals will be provided in a timely manner; cash generation, financing sources and capital structure, such as dividends and shareholder returns, including the timing and amounts of share repurchases; general market conditions; and capital and environmental expenditures could differ materially depending on a number of factors.

These factors include global, regional or local changes in supply and demand for oil, natural gas, petroleum and petrochemical products, feedstocks and other market factors, economic conditions or seasonal fluctuations and resulting demand, price, differential and margin impacts; political or regulatory events, including changes in law or government policy; environmental risks inherent in oil and gas activities; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; government policies supporting lower carbon investment opportunities, or the failure or delay of supportive policy and market development for emerging lower-emission energy technologies; the receipt, in a timely manner, of regulatory and third-party approvals; the results of research programs and new technologies, including with respect to greenhouse gas emissions, and the ability to bring new technologies to scale on a commercially competitive basis; unexpected technological developments; availability and performance of third-party service providers; third-party opposition to company and service provider operations, projects and infrastructure; unanticipated technical or operational difficulties; the impact of future consumer choices on roadmap trajectory and timing; availability and allocation of capital; operational hazards and risks; cybersecurity incidents; general economic conditions, including the occurrence and duration of economic recessions or downturns; and other factors discussed in Item 1 A risk factors and Item 7 management's discussion and analysis of the company's most recent annual report on Form 10-K and subsequent interim reports on Form 10-Q.

Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Imperial. Imperial's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them. Imperial undertakes no obligation to update any forward-looking statements contained herein, except as required by applicable law.

Forward-looking and other statements regarding Imperial's environmental, social and other sustainability efforts and aspirations are not an indication that these statements are necessarily material to investors or requiring disclosure in the company's filings with securities regulators. In addition, historical, current and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future rule-making.

Meeting proceedings

Brad Corson

Chairman, president and CEO



Ian Laing

Corporate secretary



Election of directors



David
Cornhill



Bradley
Corson



Matthew
Crocker



Sharon
Driscoll



John
Floren



Gary
Goldberg



Miranda
Hubbs

Appointment of auditor

PricewaterhouseCoopers LLP

Shareholder proposals

Chairman's remarks

Brad Corson

Chairman, president and CEO



Strategy delivering results

Getting the most out of our assets



Record-setting
2022 financial results

Earnings

\$7.3B

Cash flow from operations

\$10.5B

- Strong operations underpinned record financial results in 2022
- Priority on safe and reliable operations, cost efficiencies, and capital discipline
- Remaining focused on:
 - Maximizing value from existing assets
 - Progressing value-accretive growth opportunities

Record shareholder returns in 2022

Efficiently returning cash

\$0.9B
Dividends

- 28th consecutive year of growth
- 63% year-on-year growth

\$6.4B
Share
buybacks

- ~14% shares repurchased
- 5% NCIB, 2 SIB's for \$4B

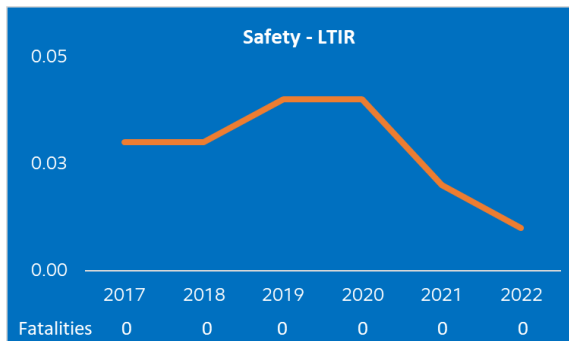


- 45% share price appreciation

48%
Total shareholder
return

Key accomplishments

Delivering results across the value chain



■ Best-ever lost time incident rate



■ Best-ever second half production at Kearl



■ Five consecutive quarters above 140 KBD at Cold Lake



■ Highest annual production in Syncrude's history



■ Record refinery utilization



■ Record distillate production



■ Completion of Sarnia Products Pipeline



■ Sanctioned 20KBD Strathcona RD facility

2022 Upstream performance

Continued strong operational performance and foundation for future success

- 2022 net income \$3.6B, cash from operations \$5.8B
- Strong production after challenging first quarter
- Pipeline of highly accretive investments
- Focused on industry leading unit cash cost and volumes growth
- Resilient to low prices





2022 Downstream and Chemical performance

Increasing profitability across the value chain

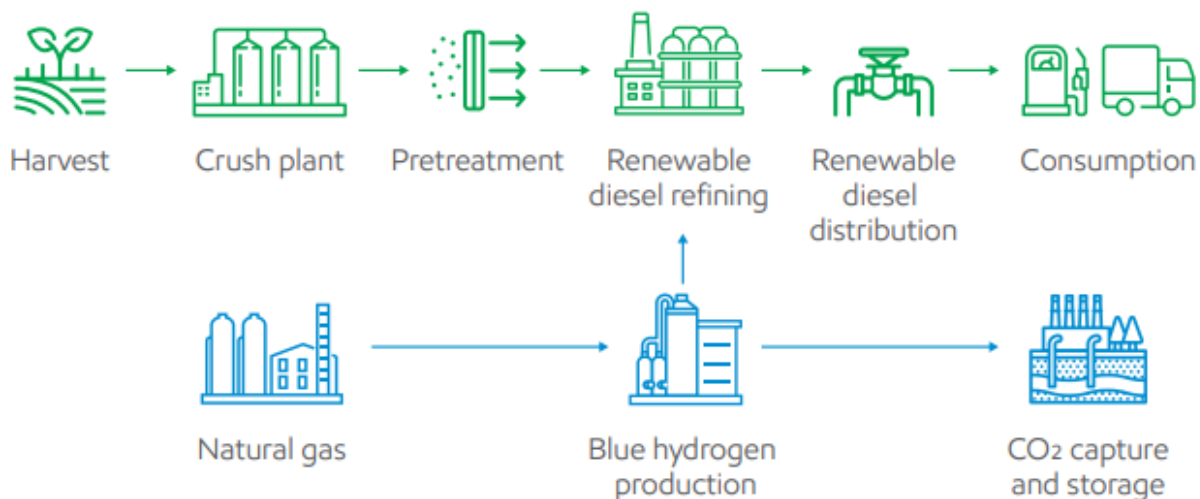
- 2022 net income \$3.8B, cash from operations \$4.7B
- Resilient, reliable performance across the cycle
- Record refinery utilization and profitability in 2022
- Maximizing benefits of fully integrated, flexible business model
- Strategic investments for profitable volume, margin growth
- Progressing world class renewable diesel investment



Strathcona renewable diesel

Building Canada's largest renewable diesel facility

How it works



Helping Canada achieve its net zero goals

> 1B litres

per year of renewable diesel to be produced

3M tonnes

per year reduction in transportation emissions*

↳ Equivalent to taking **650,000** vehicles off the road annually

~500k tonnes

of CO₂ to be captured annually through sourced blue hydrogen

~600 jobs

in direct construction

*as determined in accordance with Canada's Clean Fuel Regulation



Innovation delivers shareholder value

Further enhancing Imperial's advantage with innovative solutions and technologies

Advanced recycling



- › Transforming plastic waste into valuable products at scale
- › Evaluating potential opportunity at Sarnia site
- › Leveraging ExxonMobil technology and expertise
- › Targeting difficult to recycle plastics

Bio feedstock co-processing



- › Vegetable oil and ethanol co-processed with conventional feedstocks
- › Reduced carbon intensity compared to conventional fuels and plastics
- › Successfully completed trials at Sarnia and Nanticoke into both fuels and plastic products

Collaborative product trials



- › Identifying products to help customers meet business and sustainability goals
- › RD product trial with Finning at Kearl
- › Developing B20 pilot project with CP Rail
- › Lubricant trials with Wind Energy Institute of Canada
- › Esso Diesel Efficient adoption rate increasing across customer base, reducing emissions

Sustainable aviation fuel



- › Engaged associate member of C-SAF
- › Commercialization discussions underway with strategic customers

Our climate strategy

Leveraging our expertise, integration and technologies

Mitigating
emissions in
our operations



Helping our
customers reduce
their emissions



Finding solutions
with partners and
policy makers



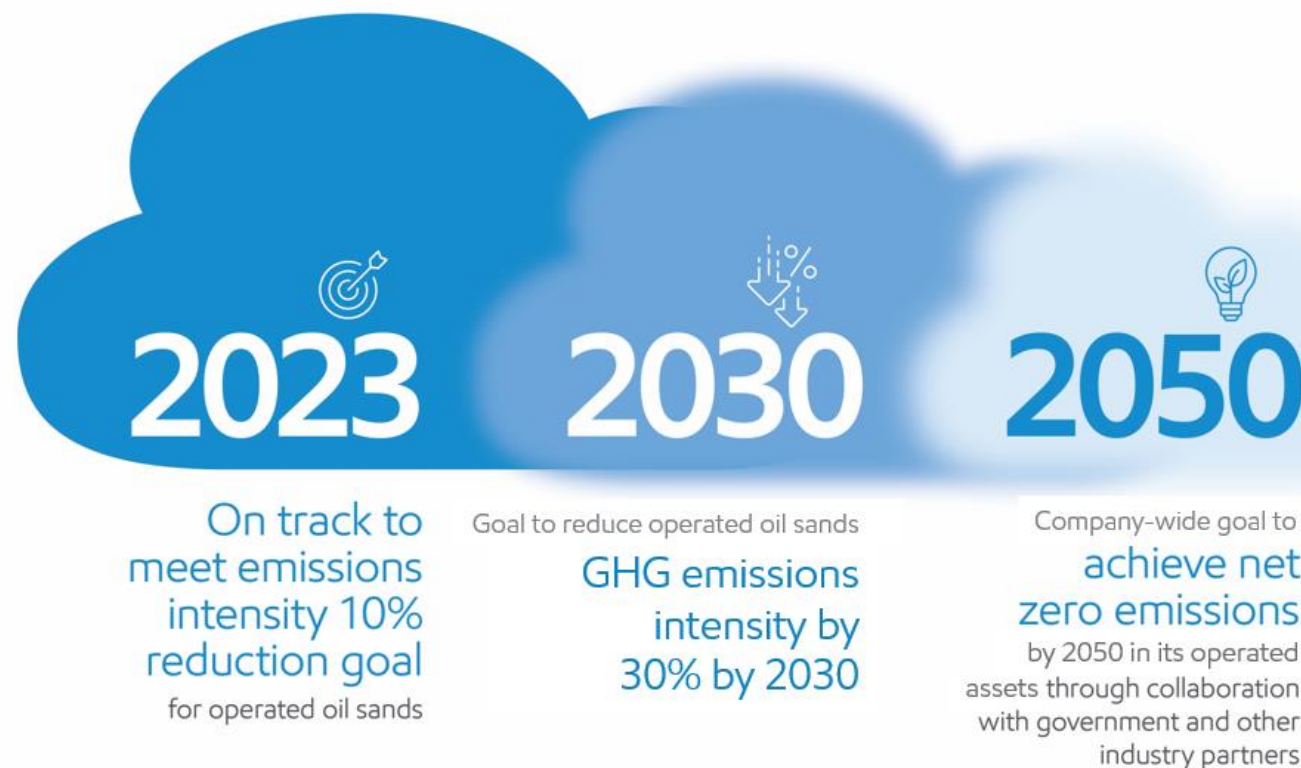
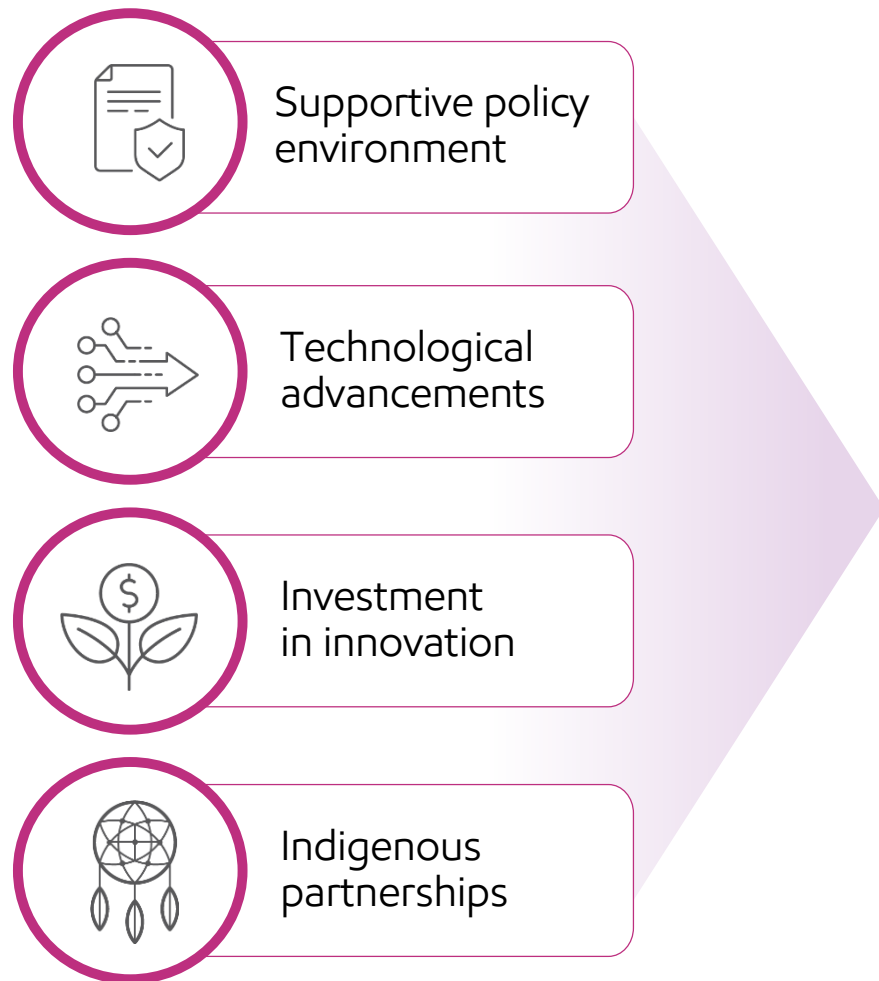
Transformational
technology
solutions



Continuing TCFD disclosure with third-party verified GHGs

Imperial climate goals

Robust planning and emission reduction roadmaps identified



From 2016 levels and includes scope 1 and 2 greenhouse gas emissions from operated assets.



Opportunities in the energy transition

Meeting Canada's energy needs in a lower carbon future

20KBD

Approved project to construct largest renewable diesel facility in Canada

30%

Imperial's goal for reducing greenhouse gas intensity of operated oil sands facilities by 2030 compared with 2016

2050

Announced company-wide goal to achieve net zero (Scope 1 and 2 emissions) in operated assets

FLO

Teams up with Imperial to support expansion of Canada's charging network for electric vehicles

20K tonnes

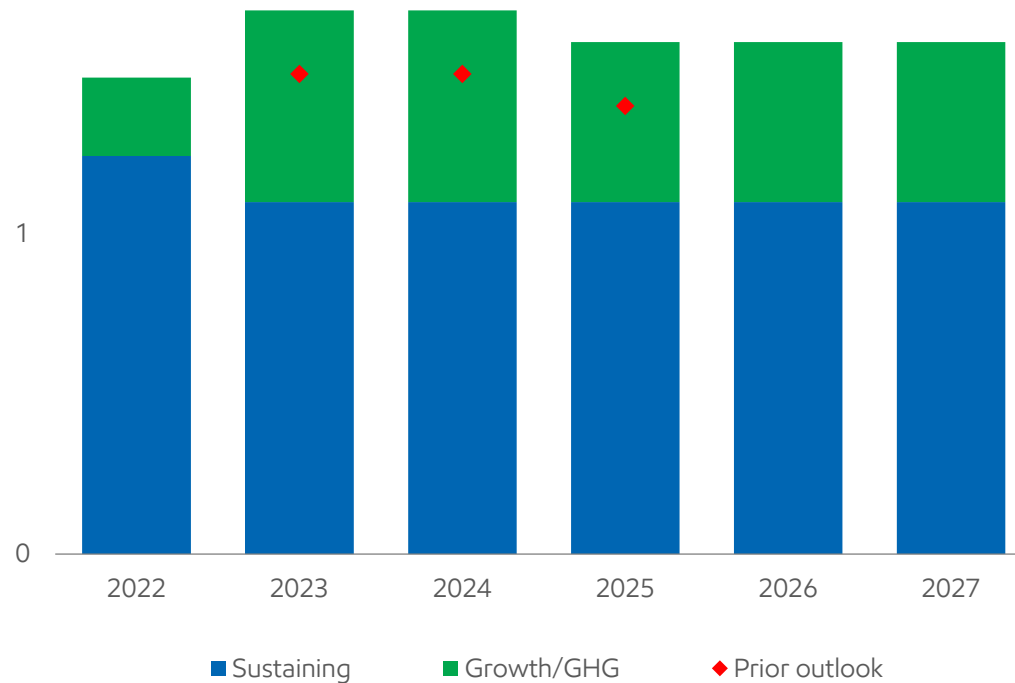
Battery-grade lithium anticipated annually in the first phase of E3 development

Capital expenditure forecast

Low sustaining capital, attractive growth investments

Annual capital expenditure¹ forecast

\$B
2
1
0



- 2023 target of \$1.7B, up \$0.2B from prior outlook
 - Strathcona renewable diesel accretive logistics scope
 - Cold Lake Grand Rapids phase 1 acceleration
- Sustaining capital² averages ~\$1.1B over period
 - Predominantly Upstream
 - Upstream sustaining capital averages ~\$5/bbl
- Growth/GHG capital averages ~\$0.5B
 - Kearl debottlenecking and boiler flue gas
 - Cold Lake Grand Rapids, Leming, CCS
 - Strathcona renewable diesel

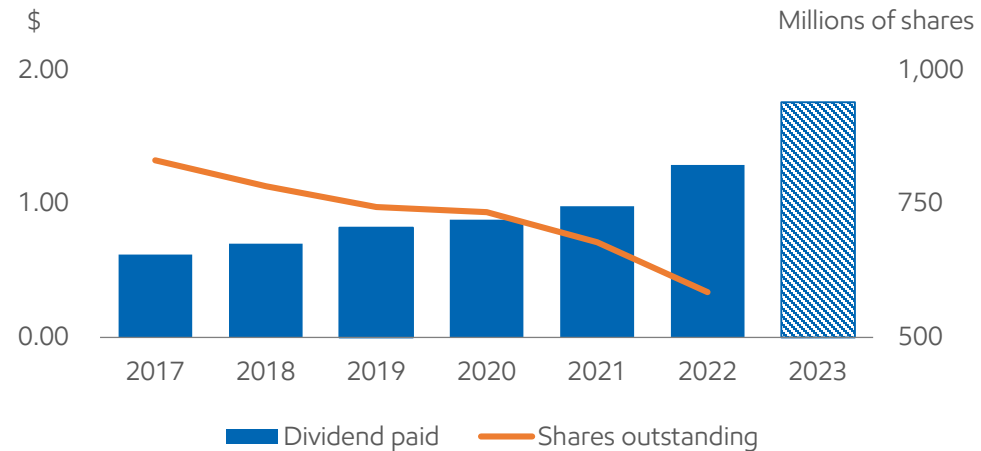
¹Capital and exploration expenditures (or capital expenditures) represent the combined total of additions at cost to property, plant and equipment, additions to finance leases, additional investments and acquisitions; exploration expenses on a before-tax basis from the Consolidated statement of income; and the company's share of similar costs for equity companies. Capital and exploration expenditures exclude the purchase of carbon emission credits.

²Sustaining capital represents anticipated spending to maintain productive capacity of existing assets

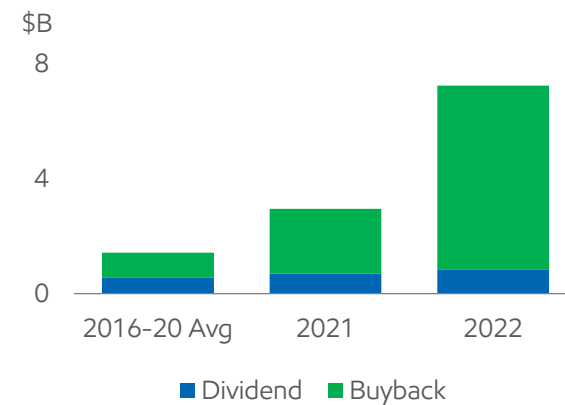
Capital allocation priorities

Committed to returning surplus cash to shareholders

Dividend per share (paid basis) and shares outstanding



Annual cash distributions

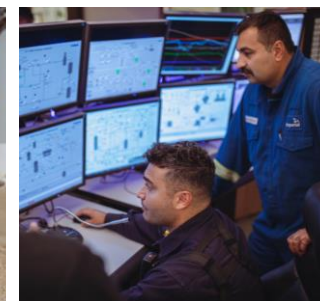


- Reliable and growing dividend
 - 28 years of consecutive increases
 - More than doubled quarterly dividend since 1Q21
- Low sustaining capital requirements
- High-return capital-efficient investments in core assets
- Return surplus cash to shareholders
 - Distributed over \$7.2B in dividends and buybacks in 2022
- Optionality to invest in highly attractive opportunities over time

Why Imperial

Confidence in the future

- High quality, long life, low decline upstream assets
 - Continued growth through focus on optimization, debottlenecking
- Advantaged downstream assets
 - Integrated across value chain
- Low cost, high return growth
 - Progressing value accretive projects, maintaining optionality
- Driving shareholder value
 - Financial discipline supports robust cash flow through the cycle, directed to shareholder returns
- Pragmatic, value driven focus on sustainability
 - Corporate wide net zero ambition underpinned by technology, collaboration with governments and industry



Q&A

Scrutineers' report

Ian Laing
Corporate Secretary





2023

Annual Meeting of Shareholders

May 2, 2023

